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Pending Case

Tezos

ICO: XTZ

Tezos ICO Investigated for Securities Fraud

October 20, 2017

[Contact us to learn more about this lawsuit.](#)

Block & Leviton LLP has launched an investigation on behalf of investors in the Tezos Initial Coin Offering (“ICO”).

In the first two weeks of July 2017, Tezos raised over \$230 million. (Because its funds were raised primarily in Bitcoin and Ethereum, the value of that capital raise has now increased to over \$400 million, based on increases in the value of Bitcoin and Ethereum).

Earlier this week, however, Reuters reported on a significant falling out between Tezos's co-founders, Arthur and Kathleen Breitman, and Johann Gevers, president of the Tezos Foundation, a Swiss non-profit foundation with significant control over Tezos' operations.

The Breitmans have accused Gevers of "self-dealing, self-promotion and conflicts of interest." Gevers has accused the Breitmans of "misleading statements and outright lies," that have "put[] the project at risk."

The Tezos tokens (known as "tezzies") have not yet begun trading, but there are futures/derivatives markets which track their value. Those contracts fell by as much as 60% on news of the infighting.


If you invested in the Tezos ICO and have questions about your legal rights or if you have information relevant to this investigation, please contact attorneys Joel Fleming or Jacob Walker of Block & Leviton LLP at (617) 398-5600 or at joel@blockesq.com or jake@blockesq.com. Confidentiality for any whistleblowers or other persons with information relevant to the investigation is assured.

Block & Leviton is a Boston-based law firm representing investors for violations of securities laws as well as whistleblowing employees who provide information about their employers' violations of law. The firm's lawyers have collectively been prosecuting securities cases on behalf of investors for over 70 years.

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